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### **AAHOA Applauds Inclusion of 504 Refi Program in Omnibus Appropriations Bill**

WASHINGTON, D.C. – December 17, 2015 – A \$1.1 trillion Omnibus Appropriations Bill passed earlier today in both the U.S. House of Representatives and the U.S. Senate. The bill authorizes a multitude of spending measures for the upcoming year and permanently reinstates the Small Business Administration’s (SBA) 504 loan-guarantee program.

The Asian American Hotel Owners Association (AAHOA), the leading voice for hotel owners nationwide, has made the reauthorization of this loan-guarantee program a top legislative priority since the program’s expiration in September, 2012.

In its trial year, the SBA 504 refinancing program provided a lifeline to small business owners at a time when traditional sources of financing were almost nonexistent. The program allows small businesses to refinance existing loans and lock in long-term, fixed-rate financing to stabilize their economic outlook. It also enables business owners to finance eligible business expenses, protect jobs, and hire new employees. Extending this program will help thousands of businesses take advantage of financial opportunities to spur growth in both the hospitality industry and small business industries alike.

“We must ensure that small business owners have the necessary capital, resources, and economic certainty to continue aiding in the recovery of the American economy,” said AAHOA President and CEO Chip Rogers. “Reauthorizing this vital program is a crucial step in the recovery process.”

Originally implemented under the Small Business Jobs Act of 2010, the 504 refinancing program was authorized until September, 2012. While both chambers have entertained bipartisan legislation to reinstate the program, its inclusion in the FY16 Omnibus Appropriations Bill will now make this program permanent.

*Founded in 1989, AAHOA is the largest hotel owner’s association in the world, with over 15,000 small business owner-members. AAHOA members own more than 20,000 properties amounting to more than 40 percent of all hotels in the United States and employ nearly 600,000 workers, accounting for nearly \$10 billion in payroll annually.*